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Hearing Date: September 19, 2008 at 4:00 p.m.

Attorneys for Training the Street, Inc.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re:	:
	:
LEHMAN BROTHERS HOLDINGS INC.,	:
	:
Debtor.	:
-----X	

Chapter 11  
Case No. 08-13555 (JMP)

**RESERVATION OF RIGHTS AND LIMITED  
OBJECTION OF TRAINING THE STREET, INC. TO  
DEBTORS' MOTION TO APPROVE THE SALE OF THE  
PURCHASED ASSETS AND THE ASSUMPTION AND ASSIGNMENT  
OF CONTRACTS RELATING TO THE PURCHASED ASSETS**

Training the Street, Inc. ("TTSI"), by and through its undersigned counsel, respectfully submits this limited objection (the "Limited Objection") to the proposed assumption and assignment by Lehman Brothers Holdings Inc. ("LBHI," and, together with its affiliated debtor and debtor in possession, the "Debtors") of one or more contracts with TTSI to a third party purchaser of certain of the Debtors' assets. TTSI respectfully states as follows:

1. On September 17, 2008, the Debtors filed a motion with the Bankruptcy Court (the "Sale Motion") seeking authority to sell certain of the Debtors' designated assets to a third party. In connection with the Sale Motion, the Debtors have sought authority to assume and assign certain contracts to a proposed third-party purchaser. On September 19, 2008, TTSI received notice of the Sale Motion (the "Sale Notice"), which notice directed counter-parties to

contracts with the Debtors to consult an Internet website in order to determine: (a) whether the Debtors proposed to assume and assign such contracts to the proposed third-party purchaser, and (b) what cure amounts, if any, the Debtors proposed to pay in connection with such assumption and assignment.

2. Upon receipt of the Sale Notice, TTSI consulted the website referenced therein, and determined that the Debtors propose to assume and assign at least one contract between TTSI and the Debtors. TTSI believes, but cannot be certain because the Debtors have not identified the contract by name, that the contract listed on the website is the “Master Consulting Services Agreement” between TTSI and LBHI (the “Subject Contract”). The Debtors’ proposed cure payment in connection with the Subject Contract is \$0.00.

3. The Sale Notice directs any party that opposes the assumption and assignment of any contract either to file an objection prior to the commencement of the hearing to consider the Sale Motion or to appear and raise such objection at the hearing. TTSI does not object to the sale proposed in the Sale Motion. But in light of the unprecedented speed with which the transactions contemplated by the Sale Motion are being implemented, TTSI has not had sufficient time to review its books and records to determine whether the cure amount proposed to be paid by the Debtors is sufficient. A preliminary review TTSI’s books and records reveals a payment default of not less than \$182,767.12 that must be cured in order for the contract to be assumed and assigned. Nor has TTSI had sufficient time to analyze the Subject Contract to determine whether it is an executory contract, or if it is assignable pursuant to the provisions of the Bankruptcy Code and applicable non-bankruptcy law.

4. Accordingly, though TTSI may accede to the assumption and assignment of the Subject Contract to the proposed purchaser, TTSI is filing this Limited Objection in order

to reserve all rights with respect to the Subject Contract, including, but not limited to, requiring that the Debtor: (a) cure any defaults under the Subject Contract, and (b) comply with all other applicable provisions of section 365 of the Bankruptcy Code. TTSI further reserves the right to argue that the Subject Contract is not an executory contract or is not otherwise capable of being assumed and/or assigned. TTSI also reserves the right to supplement this Limited Objection.

WHEREFORE, TTSI requests that the Court: (a) deny the Sale Motion or grant the relief requested therein only on terms consistent with this Limited Objection; and (b) award TTSI such other or further relief as is just and proper.

Dated: New York, New York  
September 19, 2008

Respectfully submitted,

PATTERSON BELKNAP WEBB &  
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